IN THE CLAIMS:

Claims 1, 17, 20, and 25 have been amended herein. New claims 27 and 28 are presented herein. Please note that all claims currently pending and under consideration in the referenced application are shown below. Please enter these claims as amended. This listing of claims will replace all prior versions and listings of claims in the application.

Listing of Claims:

1. (Currently amended) A method of playing a pari-mutuel wagering game, comprising:

identifying a plurality of potential outcomes for an event;

affording a plurality of game participants an opportunity to place a wager of a desired amount on one or more of the plurality of potential outcomes and to specify an odds level of a plurality of progressive odds levels at which the wager is accepted wherein the odds level is unrelated to the wager amount;

forming a pari-mutuel wagering pool having funds comprised of all wagers placed;

recording an amount of each game participant's wager and the specified odds level accepted for each wager;

identifying at least one of the plurality of potential outcomes as a winning outcome for the event;

identifying all game participants of the plurality of game participants that placed a wager on the winning outcome as winning game participants; and

distributing, from the pari-mutuel wagering pool, an appropriate payout to each winning game participant.

2. (Original) The method of claim 1, wherein distributing an appropriate payout to each winning game participant comprises returning to each winning game participant the amount of that game participant's wager.

3. (Original) The method of claim 1, further comprising determining whether the funds in the pari-mutuel wagering pool are sufficient to return to each winning game participant the amount of that game participant's wager and to pay odds on each winning game participant's wager at the specified odds level accepted for each wager.

4. (Original) The method of claim 3, wherein if it is determined that the funds in the pari-mutuel wagering pool are sufficient, distributing an appropriate payout to each winning game participant comprises returning to each winning game participant the amount of that game participant's wager and paying odds on each winning game participant's wager at the specified odds level accepted for that wager.

5. (Previously presented) The method of claim 3, wherein if it is determined that the funds in the pari-mutuel wagering pool are not sufficient, the method further comprises determining the cumulative amounts necessary to pay odds on each wager placed by a winning game participant at each odds level of the plurality of progressive odds levels and to pay odds on each wager placed by a winning game participant at an odds levels below each odds level of the plurality of progressive odds levels.

6. (Previously presented) The method of claim 5, further comprising determining a max odds payout at a particular odds level at which the funds in the pari-mutuel wagering pool are sufficient to pay odds on all wagers placed by the winning game participants at the particular odds level and to pay odds on all wagers placed by the winning game participants at odds levels of the plurality of progressive odds levels that are below the particular odds level.

7. (Original) The method of claim 6, wherein distributing an appropriate payout to each winning game participant comprises returning to each winning game participant the amount of that game participant's wager and paying odds on each wager placed by a winning game participant at the max odds payout or at an odds level of the plurality of progressive odds levels that is below the max odds payout.

8. (Previously presented) The method of claim 4, further comprising determining whether there is surplus of the funds in the pari-mutuel wagering pool subsequent to returning to each winning game participant the amount of that game participant's wager and paying odds on each winning game participant's wager at the specified odds level accepted for that wager.

9. (Previously presented) The method of claim 8, wherein if there is a surplus of the funds in the pari-mutuel wagering pool, distributing an appropriate payout to each winning game participant further comprises distributing a share of the surplus of the funds to all the winning game participants, which share is proportional to each winning game participant's wager.

10. (Previously presented) The method of claim 7, further comprising determining whether there is surplus of the funds in the pari-mutuel wagering pool subsequent to returning to each winning game participant the amount of that game participant's wager and paying odds on each wager placed by a winning game participant at the max odds payout or at an odds level below the max odds payout.

11. (Previously presented) The method of claim 10, wherein if there is a surplus of the funds in the pari-mutuel wagering pool, distributing an appropriate payout to each winning game participant further comprises distributing a share of the surplus of the funds to at least a subset of the winning game participants, which share is proportional to each winning game participant's wager.

12. (Previously presented) The method of claim 11, wherein distributing a share of the surplus of the funds to at least a subset of the winning game participants comprises distributing a share of the surplus to all the winning game participants.

13. (Previously presented) The method of claim 11, wherein distributing a share of the surplus of the funds to at least a subset of the winning game participants comprises distributing a share of the surplus to all the winning game participants that placed a wager at the max odds payout.

14. (Previously presented) The method of claim 11, wherein distributing a share of the surplus of funds to at least a subset of the winning game participants comprises distributing a share of the surplus to all winning game participants that placed a wager at the max odds payout or at an odds level of the plurality of progressive odds levels that is below the max odds payout.

15. (Original) The method of claim 4, further comprising subtracting a takeout share from the pari-mutuel wagering pool prior to distributing an appropriate payout to each winning game participant.

16. (Original) The method of claim 7, further comprising subtracting a takeout share from the pari-mutuel wagering pool prior to distributing an appropriate payout to each winning game participant.

17. (Currently amended) A method of playing a pari-mutuel wagering game, comprising:

placing a wager <u>having a wager amount</u> on at least one outcome of a plurality of potential outcomes for an event, the wager being placed in a pari-mutuel wagering pool;

specifying, at the time the wager is placed, odds at which the wager is accepted<u>, wherein the odds at which the wager is accepted are separate and distinct from the wager amount</u>; and

if the at least one outcome is a winning outcome, receiving an appropriate payout.

18. (Original) The method of claim 17, wherein receiving an appropriate payout comprises:

receiving a return of the wager; and

if the pari-mutuel wagering pool contains sufficient funds, receiving odds on the wager at the odds at which the wager was accepted.

19. (Original) The method of claim 18, wherein receiving an appropriate payout further comprises receiving a share of a surplus of funds from the pari-mutuel wagering pool, which share is proportional to the wager.

20. (Currently amended) A method of playing a pari-mutuel wagering game, comprising:

identifying a plurality of potential outcomes for an event;

setting an initial share price for shares corresponding to each of the plurality of potential outcomes before making the shares available for purchase;

affording a plurality of game participants an opportunity to purchase at least one share in favor of at least one outcome of the plurality of potential outcomes at the initial share price;

determining an adjusted share price for shares corresponding to each of the plurality of potential outcomes;

affording the plurality of game participants an opportunity to purchase at least one share in favor of at least one outcome of the plurality of potential outcomes at the adjusted share price, wherein each share purchased at the initial share price and the adjusted share price is non-redeemable prior to the outcome for the event;

forming a pari-mutuel wagering pool comprising funds received for each share purchased at the initial share price and the adjusted share price;

identifying at least one winning outcome from the plurality of potential outcomes for the event; and

distributing, from the pari-mutuel wagering pool, an appropriate payout to each game participant that purchased at least one share in favor of the at least one winning outcome.

21. (Original) The method of claim 20, wherein distributing an appropriate payout to each game participant that purchased at least one share in favor of the at least one winning outcome comprises distributing to each game participant that purchased at least one share in favor of the at least one winning outcome funds equivalent to the share price at which each share in favor of the at least one winning outcome was purchased.

22. (Original) The method of claim 20, further comprising:
determining a total number of shares purchased in favor of the at least one winning outcome; and determining a total value of the funds comprising the pari-mutuel wagering pool.

23. (Original) The method of claim 22, further comprising determining a dividend value for each share purchased in favor of the at least one winning outcome by dividing the total value of the funds comprising the pari-mutuel wagering pool by the total number of shares purchased in favor of the at least one winning outcome.

24. (Original) The method of claim 23, wherein distributing an appropriate payout to each game participant that purchased at least one share in favor of the winning outcome comprises distributing to each game participant that purchased at least one share in favor of the winning outcome, funds equivalent to the share price at which each share in favor of the winning outcome was purchased and the dividend value for each such share purchased in favor of the winning outcome.

25. (Currently amended) A method of playing a pari-mutuel wagering game, comprising:

purchasing at least one share in favor of a particular outcome of a plurality of potential outcomes for an event at a share price, the share price comprising one of an initial share price set prior to making the at least one share available for purchase and an adjusted share price set after the initial share price is set, wherein the at least one purchased share is non-redeemable prior to the outcome of the event;

placing ~~wherein~~ funds for each share purchased ~~are placed~~ in a pari-mutuel wagering pool; and

if the particular outcome in favor of which the at least one share was purchased is a winning outcome, receiving an appropriate payout.

26. (Original) The method of claim 25, wherein receiving an appropriate payout comprises:

receiving funds equivalent to the share price at which each share in favor of the winning outcome was purchased; and

receiving a dividend for each share purchased in favor of the winning outcome.

27. (New) A method of conducting a pari-mutuel wagering game on a computerized parimutuel gaming system, comprising:

identifying a plurality of potential outcomes for an event;

affording a plurality of game participants an opportunity to place a wager of a desired amount on one or more of the plurality of potential outcomes and to specify an odds level of a plurality of progressive odds levels at which the wager is accepted wherein the odds level is unrelated to the wager amount, wherein the game participants specify the odds level with an input device coupled to a computerized parimutuel gaming system operatively configured with hardware and software;

forming a pari-mutuel wagering pool having funds comprised of all wagers placed;

recording an amount of each game participant's wager and the specified odds level accepted for each wager;

identifying at least one of the plurality of potential outcomes as a winning outcome for the event;

identifying all game participants of the plurality of game participants that placed a wager on the winning outcome as winning game participants; and

distributing, from the pari-mutuel wagering pool, an appropriate payout to each winning game participant.

28. (New) A method of playing a pari-mutuel wagering game on a computerized parimutuel gaming system, comprising:

identifying a plurality of potential outcomes for an event;

setting an initial share price for shares corresponding to each of the plurality of potential outcomes before making the shares available for purchase;

affording a plurality of game participants an opportunity to purchase at least one share in favor of at least one outcome of the plurality of potential outcomes at the initial share price using an input device coupled to a computerized parimutuel gaming system operatively configured with hardware and software;

determining an adjusted share price for shares corresponding to each of the plurality of potential outcomes;

affording the plurality of game participants an opportunity to purchase at least one share in favor of at least one outcome of the plurality of potential outcomes at the adjusted share price with the input device, wherein each share purchased at the initial share price and the adjusted share price is non-redeemable prior to the outcome for the event;

forming a pari-mutuel wagering pool comprising funds received for each share purchased at the initial share price and the adjusted share price;

identifying at least one winning outcome from the plurality of potential outcomes for the event; and

distributing, from the pari-mutuel wagering pool, an appropriate payout to each game participant that purchased at least one share in favor of the at least one winning outcome.